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# LITTLE BETS

## How Breakthrough Ideas Emerge From Small Discoveries

**PETER SIMS**

**PETER SIMS** is an entrepreneur. He previously worked as a venture capitalist with Summit Partners. He collaborates with faculty at Stanford's Institute of Design. He is the co-founder of Fuse Corps, a social venture to encourage young entrepreneurial leaders to tackle some of society's most pressing problems. He is also the coauthor of *True North*. Peter Sims is a graduate of Bowdoin College and Stanford Business School.

The Web site for this book is at [www.PeterSims.com](http://www.PeterSims.com).

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**MAIN IDEA**

The best way to come up with brilliant new ideas is to discover them by placing lots of “little bets” on promising ideas. By planting lots and lots of seeds, you’re then positioned to build further on what works and drop what does not. If an experiment doesn’t work out, it’s not a major problem because you haven’t committed lots of resources to your development project.

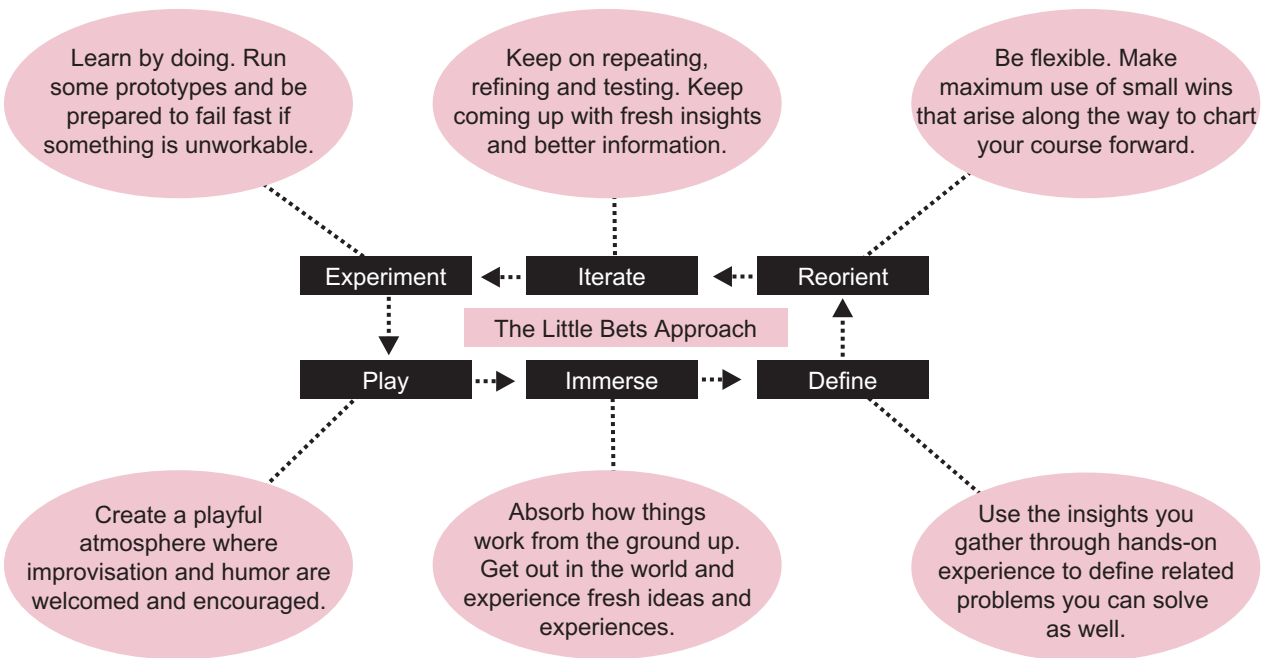
This little bets approach to innovation suggests failed experiments are fine, they come with the territory when you’re trying to do something fresh and original. In fact, it’s better to fail fast while the stakes are low than to head down a blind alley which ends up costing you much more later on. By using an experimental, iterative, trial-and-error approach, you can gradually build a breakthrough and fine tune as you go along.

*“Little Bets is based on the proposition that we can use a lot of little bets and certain creative methods to identify possibilities and build up to great outcomes. At the core of the experimental approach, little bets are concrete actions taken to discover, test, and develop ideas that are achievable and affordable. They begin as creative possibilities that get iterated and refined over time, and they are particularly valuable when trying to navigate amid uncertainty, create something new, or attend to open-ended problems. When we can’t know what’s going to happen, little bets help us learn about the factors that can’t be understood beforehand.”*

– Peter Sims

*“Most successful entrepreneurs, especially those who start businesses with limited capital, operate in this experimental way when trying new ideas. They think of learning the way most people think of failure.”*

– Peter Sims



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